

C E R T I F I C A T E

STATE OF NEW YORK)

: ss.

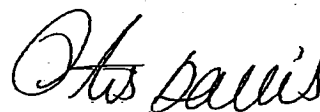
COUNTY OF NEW YORK)

I, OTIS DAVIS, a Notary Public
within and for the State of New York,
do hereby certify:

That STEPHEN FEINBERG, the
witness whose deposition is
hereinbefore set forth, was duly sworn
by me and that such deposition is a
true record of the testimony given by
the witness.

I further certify that I am not
related to any of the parties to this
action by blood or marriage, and that
I am in no way interested in the
outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 16th day of February 2007.



OTIS DAVIS

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

Certified Copy

ARLIN M. ADAMS, Chapter 11
Trustee of the
Post-Confirmation Bankruptcy
Estates of CORAM HEALTHCARE
CORPORATION, a Delaware
Corporation, and of CORAM,
INC., a Delaware Corporation,

Plaintiff,

vs.

Case No.: 04-1565

DANIEL D. CROWLEY; DONALD J.
AMARAL; WILLIAM J. CASEY; L.
PETER SMITH; AND SANDRA L.
SMOLEY,

Defendants.

---o0o---

DEPOSITION OF WILL K. WEINSTEIN

Friday, March 2, 2007

---o0o---

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REPORTING FOR
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Reported by
APRIL DAWN HEVEROH, CSR
CSR No. 8759

1 Q. Who is Sam Zell?

2 A. He's a man.

3 Q. Is he a friend?

4 A. Yes.

5 Q. And how long have you known him?

6 A. Roughly 40 years.

7 Q. I've read some other depositions that indicate
8 that you met Mr. Zell on the ski slopes; is that right?

9 A. That's what he says. I don't remember.

10 Q. All right. And you've known him since the
11 early '70s, roughly; is that about right?

12 A. Yes.

13 Q. Is he a good friend?

14 A. Yes.

15 Q. And is he a close business associate of yours?

16 A. Yes.

17 Q. What kind of a business relationship do you
18 currently have with Mr. Zell?

19 A. He is a client.

20 Q. Are you essentially his broker?

21 A. One of them.

22 Q. Okay. And how much money does Mr. Zell have
23 invested with you?

24 MR. LEVY: You can answer if you want to,
25 Will.

1 THE WITNESS: I don't know.

2 MR. GARNETT: Q. Is it more than a million
3 dollars?

4 A. Yes.

5 Q. Is it more than \$5 million?

6 A. Yes.

7 Q. Is it more than \$10 million?

8 A. Yes.

9 Q. Is it more than \$20 million?

10 A. Yes.

11 Q. Is it more than \$50 million?

12 A. I don't know.

13 Q. Did Mr. Zell have money invested with you or
14 with any firm you were affiliated with during the period
15 of time 1999 to 2000?

16 A. Yes, I think so.

17 Q. Okay. And was that at Jackson Square
18 Partners?

19 A. Probably, yes.

20 Wait, it was -- was Jackson Square Partners --
21 if Jackson Square Partners was in business at that time,
22 the answer would be yes.

23 Q. Fair enough. And if it wasn't Jackson Square
24 Partners, would it have been Conifer Securities?

25 A. No.

1 THE WITNESS: Oh, yeah, yeah.

2 MR. GARNETT: Q. Who is the Ann and Robert H.
3 Lurie Foundation?

4 A. It's a foundation in Chicago.

5 Q. And are they -- is that an entity that you
6 have invested with in the past?

7 MR. LEVY: You mean co-invested, don't you?

8 THE WITNESS: I don't understand the question.

9 MR. LEVY: I don't, either.

10 MR. GARNETT: Q. What's your -- have you ever
11 done business with the Lurie Foundation in the past?

12 A. Yes.

13 Q. In what capacity?

14 A. Advising some of their investments.

15 Q. And did they invest through Jackson Square
16 Partners?

17 A. I think so. I don't remember. I'm almost
18 certain that they did invest in Jackson Square Partners,
19 not through them.

20 Q. Yes.

21 A. Okay.

22 Q. And when did they first purchase shares of
23 stock of Coram, if you know?

24 A. I don't know.

25 Q. Did you handle the purchase of that stock for

1 Q. Have you known her since before the death of
2 Robert Lurie?

3 A. Yes.

4 Q. Were they friends of yours?

5 A. Yes.

6 Q. And how long prior to his death was Robert
7 Lurie a friend of yours?

8 A. 10-ish years.

9 Q. How did you first meet him?

10 A. He was Sam's old partner, and I met him, I
11 believe, in that context, or socially around that.

12 Q. And did you have both a business and a social
13 relationship with him?

14 A. Yes.

15 Q. And do you continue to have both a business
16 and a social relationship with Ann Lurie?

17 A. I do.

18 Q. Who is Mark Slezak?

19 MR. LEVY: I'm sorry. You asked that
20 question.

21 THE WITNESS: You did ask that question, but
22 I'll give you the same answer.

23 He's the financial manager of the Lurie
24 Foundation. I don't know if that's his title.

25 MR. GARNETT: Q. How long have you known

1 A. Well, as I stated earlier, I don't think the
2 company was in bankruptcy. I don't think the company
3 had any reason to be put in bankruptcy. I thought that
4 I and the other 4,000 shareholders, et cetera, had been
5 maltreated and that it wasn't okay and wouldn't, in the
6 end, be okay to simply declare that the company is
7 bankrupt for your own reasons and without any regard to
8 the shareholders. So I felt that it was an interesting
9 opportunity, and I also thought that the stock was
10 selling at 8 cents, or something like that, and I could
11 measure what the risk was, unlike most of my
12 investments.

13 Q. At the beginning of this time you did begin a
14 period where you purchased substantial stock of Coram
15 for both yourself and others in your group at that
16 point, right?

17 MR. LEVY: Let me object to the form, the word
18 "substantial".

19 MR. GARNETT: Q. Well, let me ask you this
20 and it may save us some time, and tell me if it's
21 accurate. I have looked at records, subsequent 13D
22 filings and the like, that would indicate that in
23 between the time of the filing of the bankruptcy and the
24 end of December of 2000, that you and others listed in
25 the 13D letters purchased Coram stock that raised the

1 percentage of stock that you controlled from about
2 25 percent to almost 40 percent.

3 Does that sound right to you?

4 MR. LEVY: I'm going to object and say if you
5 have some records to show him that say end of
6 December --

7 MR. GARNETT: I'll be happy to go through the
8 records.

9 Q. Tell me generally, does that sound right to
10 you?

11 A. It doesn't sound right or wrong. I don't mean
12 to be disputing you; I just don't know.

13 Q. Do you remember beginning to purchase large
14 amounts of stock after the bankruptcy was filed?

15 A. I remember purchasing stock.

16 Q. Okay.

17 A. I don't know what "large amounts" means.

18 Q. And did you make those -- we'll look at the
19 records in a little while.

20 Did you purchase those for yourself and others
21 of the individuals we went through earlier who had been
22 listed in the 13D letter?

23 A. Probably.

24 Q. Okay. Now, as I understand it, you objected
25 to the initial plan of reorganization that was filed on

Weinstein, Will


3/2/2007

REPORTER'S CERTIFICATE

I hereby certify that the foregoing is a true record of the testimony as reported to the best of my ability by me, a Certified Shorthand Reporter and a disinterested person, and was thereafter transcribed under my direction into typewriting by computer.

I FURTHER CERTIFY that I am not interested in the outcome of the said action and not connected with nor related to any of the parties in said action or their respective counsel.

Dated: March 15, 2007


APRIL DAWN HEVEROH, CSR
CSR NO. 8759

Liebentritt, Donald

3/14/2007

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

Certified Copy

ARLIN M. ADAMS, Chapter 11)
Trustee of the)
Post-Confirmation)
Bankruptcy Estates of CORAM)
HEALTHCARE CORPORATION, a)
Delaware Corporation, and)
of CORAM, INC., a Delaware)
Corporation,)
)
Plaintiff,)
)
vs.) No. 04-1565
)
DANIEL D. CROWLEY; DONALD)
J. AMARAL; WILLIAM J.)
CASEY; L. PETER SMITH; and)
SANDRA L. SMOLEY,)
)
Defendants.)

The videotaped deposition of DONALD
LIEBENTRITT, called by Defendant Daniel D. Crowley,
for examination, pursuant to the Federal Rules of
Civil Procedure of the United States District Courts
pertaining to the taking of depositions taken before
Stephanie A. Battaglia, CSR and Notary Public in and
for the County of DuPage and State of Illinois, at 11
South LaSalle Street, Suite 1200, Chicago, Illinois,
on March 14, 2007, 9:24 a.m.

1 understanding, and it is a matter of public record
2 what we purchased and when we purchased and how many
3 we paid, that we purchased Coram securities both
4 before and after the filing of the bankruptcy.

5 Q. I am going to have you take a look at
6 Exhibit No. 9 I believe we are up to.

7 (Document marked Deposition Exhibit 9 for
8 identification.)

9 BY MR. LYNCH:

10 Q. If you can take a look at this, this is
11 an e-mail from Marian Flynn to you, Don Liebentritt,
12 on Thursday, October 12, 2000, Subject: Coram.

13 Have you seen this before?

14 MR. TOMASHEFSKY: What you handed me, at
15 least, was several documents paper clipped together.

16 MR. LYNCH: We are marking it as a single
17 exhibit.

18 MR. TOMASHEFSKY: You characterized it as
19 an e-mail. It seems to me there are several e-mails
20 here.

21 MR. LYNCH: Fair enough.

22 BY MR. LYNCH:

23 Q. The first page is an e-mail from
24 Marian Flynn dated October 12, 2000. Attached to that

1 is a transaction summary.

2 Have you seen this before?

3 A. I think so. I mean, it was addressed to
4 me and I produced it. I am sure I have seen it.

5 Q. And on that first -- on the first page it
6 says "The first tab has activity 8/8/2000 and the
7 second tab has purchased after." And if you look at
8 the following page, it lists trade dates, quantities
9 of shares, trade amounts, price per share, among other
10 things, and the last date on that column is 3/30/2000.

11 Does this represent Samstock purchases of
12 Coram stock?

13 A. I believe so. That is my understanding
14 of what it is, yes.

15 Q. And on that first page at the end of the
16 quantity column, it notes 450,000 shares.

17 Is that your understanding of the number
18 of shares Samstock held in Coram stock as of August 8,
19 2000?

20 A. Based on this exhibit, I believe that is
21 the case.

22 Q. And if you turn to the next page, the
23 first entry is August 9th of 2000 for a trade date, do
24 you see that?

1 A. Yes.

2 Q. And it says, quantity, 450,000; per
3 share, it says 6¢.

4 Is it your understanding that on
5 August 9th Samstock purchased 450,000 shares of Coram
6 stock at 6¢ per share?

7 A. That is what I would understand from this
8 exhibit.

9 Q. And if you look down there are three
10 purchases that are offset at the bottom for October,
11 (from Conifer on-line info).

12 Is that Conifer Securities?

13 A. I believe so, yes.

14 Q. So is it your understanding from
15 reviewing this that between August 9, 2000, and
16 October 4th of 2000 Samstock purchased 2,178,000
17 shares of Coram stock?

18 A. No.

19 Q. What is your understanding?

20 A. In what regard, of what?

21 Q. What this represents.

22 A. It represents a series of purchases of
23 securities by Samstock on the dates indicated and the
24 amounts indicated.

1 BY MR. LYNCH:

2 Q. The e-mail dated November 14th.

3 A. DL00034. Okay, I am looking at it.

4 Q. In which is a response from Marian Flynn
5 to your request to her stating "Do you have a current
6 spreadsheet on our Coram position?" Her reply, "There
7 has been no new purchases, but the cost information
8 for October purchases has been added."

9 If you turn to the next page -- turn,
10 rather, to the last page, it looks as though that
11 October 16, 2000 purchase has been added for 322,000
12 shares.

13 Do you see that?

14 A. Yes.

15 Q. And do you notice that the previous
16 purchase was for 54,000?

17 A. 500.

18 Q. And the previous for 16,500 and so on?

19 A. Yes.

20 Q. And the total for that column is
21 2,050,000 shares, correct?

22 A. Yes.

23 Q. And does that represent the number of
24 shares that Coram purchased -- that Samstock purchased

1 of Coram stock after August 9th -- between August 9th
2 and October 16th?

3 A. That is what this indicates.

4 Q. And if you look at the price per share
5 column, is it your understanding that Samstock was
6 purchasing those shares at prices ranging from 6 cents
7 per share up to 11 cents per share?

8 A. That is what it looks like. That is what
9 it looks like.

10 Q. Do you know why Samstock bought more than
11 2 million shares of Coram stock after it filed for
12 bankruptcy?

13 A. Because it was considered to be a good
14 investment.

15 Q. Why was it considered to be a good
16 investment?

17 A. Because I think there was a belief that
18 the value of the equity on a per share basis was in
19 excess of the amounts we were paying to acquire the
20 stock on a per share basis.

21 Q. And as of Mr. Levy's letter of August 8th
22 indicating that the bankruptcy plan would wipe out
23 existing equity, was it your understanding at this
24 time that these purchases were made that if Coram's

1 bankruptcy plan were confirmed equity value -- equity
2 would get nothing and that those shares would be
3 worthless?

4 A. That would be my understanding or that
5 would have been my understanding.

6 Q. How did you anticipate making money from
7 these shares?

8 A. That the plan as proposed by the debtor
9 would not be confirmed and it would be eventually
10 determined that the equity value of the company on a
11 per share basis was in excess of the cost to be paid
12 to acquire securities on a per share basis.

13 Q. So is it fair to say that the investment
14 strategy of buying Coram stock after it filed for
15 bankruptcy was dependent on defeating that bankruptcy
16 plan?

17 A. Yes.

18 Q. And are you aware, did Samstock purchase
19 any shares after October 16, 2000?

20 A. I don't think we did. The total shares
21 that we still own is 2,500,000, and -- I don't know if
22 you can say we own shares anymore, but that is what we
23 owned up until the final confirmation hearing, and
24 this accounts for all that activity, so whatever.

1 A. Yes.

2 Q. Or, rather, steps -- steps in the legal
3 process?

4 A. Yes.

5 Q. And what did you have in mind then for
6 Mr. Levy to do going forward?

7 MR. TOMASHEFSKY: Object to the form of
8 the question. I don't understand.

9 THE WITNESS: To oppose the plan that we
10 thought was unfair.

11 BY MR. LYNCH:

12 Q. To oppose that plan in court, is that
13 what you mean?

14 A. Well, yes. Whatever was the appropriate
15 way to oppose it so that the equity would not be
16 extinguished.

17 Q. So whatever means necessary to oppose
18 this plan?

19 MR. TOMASHEFSKY: Object to the form of
20 the question, it is argumentative.

21 THE WITNESS: Yes, whatever lawful
22 reasonable means, sure.

23 BY MR. LYNCH:

24 Q. So is it fair to say that the equity

1 committee was going to do whatever it could to defeat
2 Coram's bankruptcy plan?

3 MR. TOMASHEFSKY: Object to the form of
4 the question; again, restating and arguing.

5 THE WITNESS: Yes, I think my answer to
6 that question is the same as my answer to the previous
7 question.

8 BY MR. LYNCH:

9 Q. I am going to have you take a look at
10 Exhibit 13.

11 (Document marked Deposition Exhibit 13 for
12 identification.)

13 BY MR. LYNCH:

14 Q. This is an October 25th --

15 A. I am sorry, can you give me 15 seconds?
16 Thank you.

17 Q. Mr. Zell?

18 A. NO. It is for an organizational
19 volunteer form, they are going to get a White House
20 tour.

21 Q. On October 25, 2000, or this is a letter
22 dated October 25, 2000, from -- to Theodore J. Lowe of
23 Altheimer & Gray, it is from Coram Healthcare
24 Corporation and its attorneys, and it states:

1 STATE OF ILLINOIS)
) SS..
2 COUNTY OF DUPAGE)

3 I, STEPHANIE A. BATTAGLIA, CSR and Notary
4 Public in and for the County of DuPage and State of
5 Illinois, do hereby certify that on the 14th of March,
6 2007, at 9:24 a.m., at 11 South LaSalle Street, Suite
7 1200, Chicago, Illinois, the deponent DONALD
8 LIEBENTRITT personally appeared before me.

9 I further certify that the said DONALD
10 LIEBENTRITT was by me first duly sworn to testify and
11 that the foregoing is a true record of the testimony
12 given by the witness.

13 I further certify that the deposition was
14 terminated at 4:46 p.m.

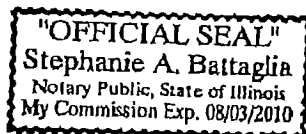
15 I further certify that I am not counsel for
16 nor related to any of the parties herein, nor am I
17 interested in the outcome hereof.

18 In witness whereof, I have hereunto set my
19 hand and seal of office this 19th of March, 2007.

20 Stephanie A. Battaglia

21 Notary Public

22 CSR No. 084-003337 - Expiration Date: May 31, 2007.
23



Friedman, David M.

3/16/2007

Certified Copy

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELWARE

-----X

ARLIN M. ADAMS, Chapter 11
Trustee of the
Post-Confirmation
Bankruptcy Estates of
CORAM HEALTHCARE CORPORATION,
a Delaware Corporation,
and of CORAM INC.,
a Delaware Corporation,

Plaintiff,

vs.

No. 04-1565 (SLR)

DANIEL D. CROWLEY,
DONALD J. AMARAL,
WILLIAM J. CASEY,
L. PETER SMITH, and
SANDRA L. SMOLEY,

Defendants.

-----X

VIDEOTAPED DEPOSITION OF DAVID M. FRIEDMAN

New York, New York

Friday, March 16, 2007

Reported by:
Jennifer Ocampo-Guzman, RPR, CRR

Friedman, David M.

3/16/2007

1 FRIEDMAN

2 A. It's certainly possibly.

3 Q. -- July, August, September
4 October of 2000 time frame.

5 A. I don't recall, but it's certainly
6 possible.

7 Q. Do you recall expressing a view
8 along the likelihood that an equity committee
9 would be appointed?

10 A. I don't recall, no.

11 Q. Is it your experience that in
12 situations in which equity are -- the equity
13 holders are significantly under water, that
14 there's less likely an equity committee would
15 be appointed?

16 A. It's less likely but there is --
17 there is very little precision to the -- to
18 the predictability of this, because it's very
19 much within the discretion of the U.S.
20 Trustee.

21 Q. Didn't you tell the Coram board
22 that you thought it would be unlikely that an
23 equity committee would be appointed?

24 A. I don't remember.

25 Q. Now, as part of -- in addition to

Friedman, David M.

3/16/2007

1 FRIEDMAN

2 the plan, you submitted a disclosure
3 statement on behalf of Coram; is that right?

4 A. That's correct.

5 Q. I want to talk about how that
6 disclosure statement was prepared for a few
7 minutes, and I don't want to talk about the
8 substance, the contents of the statement but
9 just physically how it was done.

10 A. Okay.

11 Q. So the statement was prepared under
12 your supervision?

13 A. The disclosure statement?

14 Q. Yes.

15 A. Yes.

16 Q. And was it -- tell me how it was
17 prepared, how it came to be.

18 A. I think the disclosure statement
19 has a number of components to it. I don't
20 recall who was responsible for drafting what,
21 but I suspect that we had multiple attorneys
22 that were working on the document. My
23 recollection is that -- I don't know how we
24 got from -- I'm sorry. The Chanin report was
25 issued when?

Friedman, David M.

3/16/2007

FRIEDMAN

which Mr. Marabito or Mr. Danitz or anybody else didn't -- refused to provide you information in response to a request?

A. No.

Q. At the time you filed the disclosure statement had you had an adequate opportunity to gather the information you needed for the disclosure statement?

A. We thought we had, yes.

Q. Who decided what would be put into the disclosure statement?

A. Probably, probably various lawyers within the office, to the extent that there was a decision, but I don't recall us ever deciding not to include anything. We were just gathering information that we thought was relevant and throwing it all in as we got it.

Q. Now, at the time that you filed the statement, you believed it to be accurate; correct?

A. Yes.

MR. SLAUGHTER: Now, I would like to talk to you about a specific portion

Friedman, David M.

3/16/2007

1 FRIEDMAN

2 Q. Did you ever ask Mr. Crowley about
3 it at the time that you filed the disclosure
4 statement?

5 A. I believe I did have conversations
6 with Mr. Crowley about this.

7 Q. Prior to the time you filed the
8 disclosure statement?

9 A. Yes.

10 Q. Okay. And what -- and how many
11 times did you have that conversation,
12 conversations with Mr. Crowley about this?

13 A. I really don't recall the number of
14 times.

15 Q. More than once?

16 A. I don't know.

17 Q. And what were the substance of
18 those conversations with Mr. Crowley?

19 A. I think Mr. Crowley volunteered to
20 me that he had a relationship with Cerberus
21 with respect to other matters, and he made a
22 particular point of telling me that his
23 relationship with Cerberus was completely
24 divorced from his role at Coram. And I think
25 I asked him to please make sure that we had

Friedman, David M.

3/16/2007

1 FRIEDMAN

2 accurate language that would describe that
3 relationship.

4 Q. Did you ask to see his agreement
5 with Cerberus?

6 A. I wasn't --

7 MR. NOVICK: Object to the form,
8 foundation.

9 A. I was never informed that there was
10 a written agreement. And I did not
11 understand that there was a written agreement
12 at the time.

13 Q. Do you have a recollection that
14 your firm didn't have a copy of that
15 agreement prior to the time the disclosure
16 statement was filed?

17 A. I don't know whether or not our
18 firm had a copy of it or not. I don't
19 recall, at least sitting here today I don't
20 recall being aware of the agreement at the
21 time.

22 Q. Did you ever ask Mr. Crowley how
23 much he was being paid by Cerberus?

24 A. I don't know.

25 Q. I'm sorry. Was that "I don't know"

Friedman, David M.

3/16/2007

1 FRIEDMAN

2 or, "no, I don't think I did"?

3 A. I don't know.

4 Q. Did you ever talk to Mr. Feinberg
5 about his relationship, about Cerberus'
6 relationship with Mr. Crowley prior to the
7 time the disclosure statement was filed?

8 A. I don't recall having that
9 conversation.

10 Q. Did you ever speak with anybody
11 from Cerberus about Mr. Crowley's
12 relationship with Cerberus prior to the time
13 the disclosure statement was filed?

14 A. I don't recall having such a
15 conversation.

16 Q. Did you ever ask Mr. Crowley to see
17 any written agreement he might have had with
18 Cerberus prior to the time the disclosure
19 statement was filed?

20 A. I didn't understand such an
21 agreement to exist, and I didn't ask him to
22 see it.

23 Q. I am going to show you a -- I'm not
24 going mark it since it's a transcript, but I
25 am going to show you here a transcript from

Friedman, David M.

3/16/2007

1 FRIEDMAN

2 to strike that answer, and I will ask it
3 again.

4 Q. You knew, however, that Mr. Crowley
5 was receiving a fee from Cerberus prior to
6 the time the bankruptcy was filed; isn't that
7 correct?

8 A. When you say "a fee," the answer is
9 no. I understood that he was being paid for
10 services, but when you say "a fee," I did not
11 know that there was a fixed fee involved.

12 Q. You knew that he was being paid by
13 Cerberus for services?

14 A. Yes, that's correct.

15 Q. You never asked him how much he was
16 being paid?

17 A. At the time I don't believe I did.

18 Q. Why not?

19 A. I don't know. I think I probably
20 should have.

21 Q. Was it a failing on your part not
22 to ask that question?

23 A. Well, in hindsight it certainly
24 was. I mean at the time we were trying to
25 get a disclosure statement on file, and we

Friedman, David M.

3/16/2007

1 FRIEDMAN
2 on what should be done next.

3 Q. And who are those people that you
4 are referring to?

5 A. I think we consulted with -- with
6 other lawyers. I don't remember exactly who
7 at the time, but there were other lawyers
8 involved. I think we definitely discussed it
9 with creditors' committee counsel.

10 I just remember there being both a
11 discussion of how to proceed, and then a
12 discussion of who to engage to accomplish the
13 objectives.

14 Q. Okay. You said you thought --
15 strike that.

16 So what happened next then?

17 A. Well, I understand we had a number
18 of discussions. I remember talking about
19 this with Chaim Fortgang who represented the
20 creditors' committee and others, and we
21 concluded that the best path forward was to
22 retain an independent firm to look at the
23 plan, the history of the conflict and its
24 disclosure and nondisclosure, and the -- the
25 remaining aspects that were relevant to the

Friedman, David M.

3/16/2007

FRIEDMAN

case and to have somebody independent approved by the court and hired to render essentially an independent report with respect to what had happened and make recommendations as to how to proceed.

Q. And did you make a recommendation to Coram that they take that?

A. Whether I made it or whether I endorsed it, based upon someone else's view, I don't know, but I certainly thought it was the right thing to do.

Q. And what did you envision Mr. Crowley's involvement being in that process?

A. I think the idea would be that Mr. Crowley do nothing other than run the company and -- an operational perspective. He would be disassociated from any activity with respect to a new plan, a new disclosure statement. He would run the company operationally and he would be made available to the independent restructuring advisor to answer questions on an as-needed basis, but he would be out of the business of writing a

Friedman, David M.

3/16/2007

1 FRIEDMAN

2 new plan.

3 Q. And who would the independent
4 restructuring advisor report to then?

5 A. He would report, I believe, to the
6 directors other than Crowley.

7 MR. SLAUGHTER: And let me mark as
8 Exhibit 9, if you guys can grab from
9 your files of meeting minutes the
10 December 28, 2000 Coram minutes.

11 (Exhibit Friedman-9, Minutes of a
12 Telephonic Meeting of the Board of
13 Directors of Coram Healthcare
14 Corporation, December 28, 2000, Bates
15 Nos. TRUSTEE009502 through
16 TRUSTEE009507, marked for
17 identification, this date.)

18 Q. And this is a minutes of --
19 Exhibit 9, Minutes of a Telephonic Meeting of
20 the Board of Directors of Coram Healthcare,
21 dated December 28, 2000. You see you are
22 identified as being present on that telephone
23 call?

24 A. Yes.

25 Q. In the last full paragraph, if you